

publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSETEX-2025-25 and should be submitted on or before September 24, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16817 Filed 9-2-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103797; File No. SR-NYSEARCA-2025-13]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Grayscale Ethereum Trust ETF and Grayscale Ethereum Mini Trust ETF To Permit Staking of the Ether Held by the Trusts

August 28, 2025.

On February 14, 2025, NYSE Arca, Inc. (“NYSE Arca”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the rules governing the listing and trading of shares of the Grayscale Ethereum Trust ETF and the Grayscale Ethereum Mini Trust ETF under NYSE Arca Rule 8.201-E. The proposed rule change was published for comment in the **Federal Register** on March 3, 2025.³

On April 14, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On May 28, 2025, the Commission initiated proceedings under Section

19(b)(2)(B) of the Act ⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act ⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on March 3, 2025.⁹ The 180th day after publication of the proposed rule change is August 30, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates October 29, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEARCA-2025-13).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0721]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form 1-SA

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services,

100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form 1-SA (17 CFR 239.92) is used to file semiannual reports by Tier 2 issuers under Regulation A, an exemption from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Tier 2 issuers under Regulation A conducting offerings of up to \$75 million within a 12-month period are required to file Form 1-SA. Form 1-SA provides semiannual, interim financial statements and information about the issuer’s liquidity, capital resources and operations after the issuer’s second fiscal quarter. The purpose of the Form 1-SA is to better inform the public about companies that have conducted Tier 2 offerings under Regulation A. The information required by Form 1-SA is mandatory, and Form 1-SA is publicly available on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system. We estimate that approximately 464 issuers file Form 1-SA annually. We estimate that Form 1-SA takes approximately 188.04 hours to prepare. We estimate that 85% of the 188.04 hours per response (159.834 hours) is carried internally by the issuer for a total annual burden of 74,163 hours (159.834 hours per response × 464 responses). We estimate that 15% of the approximately 188.04 hours per response (28.206 hours) is carried by outside professionals retained by the issuer to assist in the preparation of the form, at an estimated cost of \$600 per hour, for a total annual cost burden of \$7,852,550 (28.206 hours per response × \$600 per hour × 464 responses annually).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202504-3235-018 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by October 6, 2025.

¹⁸ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102485 (Feb. 25, 2025), 90 FR 11081. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-13/srnysearca202513.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102855, 90 FR 16582 (Apr. 18, 2025) (designating June 1, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 103137, 90 FR 23590 (June 3, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See *supra* note 3 and accompanying text.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).